

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

SB 786 - HB 922

February 28, 2023

SUMMARY OF BILL AS AMENDED (004580): Requires that an amendment changing the name of a cooperative marketing association (CMA) or its principal place of business must be adopted by the CMA if notice of the board of directors meeting to consider the amendment is given to the members.

Requires that all other amendments be adopted by a vote representing a majority of all members of the association. Clarifies that those members attending any such meeting of an association to which an amendment has been submitted and in which a majority of members are not present, may adjourn the meeting to a time and place certain, whether or not a quorum is present at such meeting. Removes requirement that a notice of an adjourned meeting of an association be placed in a newspaper of general circulation.

FISCAL IMPACT OF BILL AS AMENDED:

NOT SIGNIFICANT

Assumptions for the bill as amended:

- Based on information provided by the Department of Agriculture, this legislation will have no impact on the department's operations.
- This legislation will primarily impact private entities who are members of a CMA. Any fiscal impact occurring as a result of this legislation, including decreased expenditures realized from no longer needing to place meeting notices in newspapers of general circulation, would be realized by private entities.
- This legislation is estimated to have no significant fiscal impact on state or local government.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Krista Lee Carsner". The signature is written in a cursive, flowing style.

Krista Lee Carsner, Executive Director

/jb